

CLAIMS

We claim:

1. A method for a payment settlement process that electronically originates a paper check settlement for online transactions comprising the steps of:

providing an option to pay by check;
obtaining necessary personal and financial information to allow check creation;
obtaining a guarantee of the funds;
transferring check print information to a check printing and depositing bank;

and

providing confirmation of transaction to all parties.

2. The method as recited in claim 1 further comprising the step of :

generating records and materials necessary to effectuate a deposit of funds to the proper account; and

providing information on fund deposits.

3. A method as recited in claim 1, wherein said selection of an option to settle by check comprises:

selecting an icon that is located on the E-merchant's web page; and
transferring control and information to a host Web server.

4. A method as recited in claim 1, wherein said necessary personal and financial information to allow check creation is directly obtained from the consumer.

5. A method as recited in claim 1, wherein said necessary personal and financial information to allow check creation is recalled from a previous consumer transaction.

6. A method as recited in claim 1, wherein said guarantee of funds comprises the steps of:

sending purchase amount and personal information to a third party check verifying/guarantee vendor;

receiving a response from said third party vendor;

displaying said response to the purchaser; and

prompting the purchaser for final acceptance of the transaction.

7. A method as recited in claim 1, wherein said generating of records necessary to effectuate a deposit of funds to the proper account comprises the steps of:

posting a payment transaction to a database server;

forwarding an e-merchant transaction tag and third party approval to an e-merchant;

obtaining said e-merchant instructions to print a paper check;

printing said paper check; and

depositing said paper check into the account of said e-merchant.

8. A computer readable medium having computer executable instructions for performing the method recited in claim 1.

9. A computer system having a processor, a memory and an operating environment, the computer system operable to execute the method recited in claim 1.

10. A method in a computer system having a graphical user interface including a display for displaying and a means for enabling entry of a plurality of purchaser informational items in the computer system, said method comprising:

displaying a check image; and
displaying a plurality of labels and alphanumeric entry boxes for prompting and
accepting said purchaser informational items.

11. A method as recited in claim 10 wherein displaying of said check image
comprises:

displaying a purchaser name;
displaying a purchaser address;
displaying a check number;
displaying a check date;
displaying a check amount;
displaying a payee name;
displaying an MICR-line; and
displaying a signature entry.

12. A method as recited in claim 10, wherein the means for entry of information by
a purchaser is with a keyboard.

13. A method as recited in claim 10, wherein the means for entry of information by
a purchaser is on a displayed keypad, wherein said keypad has a plurality of buttons and wherein said
buttons depict characters and symbols found on a paper check.

14. A method as recited in claim 11, wherein said check image is arranged and
displayed in a similar format as a paper check.

15. A computer readable medium having computer executable instructions for
performing the method recited in claim 10.

16. A computer system having a processor, a memory, an operating environment, and Internet access, the computer system operable to execute the method recited in claim 10.
17. A system for settlement processing comprising:
 - means for secure communications between an on-line merchant, on-line consumer, third party check verifier and a system for generating paper checks;
 - means for tracking and handling purchase transactions;
 - means for presenting and collecting user and check information;
 - means for processing check and banking information;
 - means for initiating the generation of one or more paper checks;
 - means for guaranteeing the availability of funds; and
 - means for selecting optimal check clearing locations from a matrix of available banks.
18. A system for generating paper checks from a purchase transaction comprising:
 - means for generating a paper check;
 - means for reporting check printing and deposit activity; and
 - means for securely communicating with a check payment processing system.
19. A method for handling the settlement of checks comprising:
 - identifying a forwarding account;
 - funding said forwarding account; and
 - returning check items against said forwarding account.

20. A method as recited in claim 19 wherein said identifying includes having a merchant select to guarantee a deposit to a first bank by identifying a second bank account for charge back items.

21. A method as recited in claim 19 wherein said funding of said forwarding account is by one or more check guarantee service.

22. A method as recited in claim 19 wherein said funding of said forwarding account includes the deposit of fees payable to the guarantee service.

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